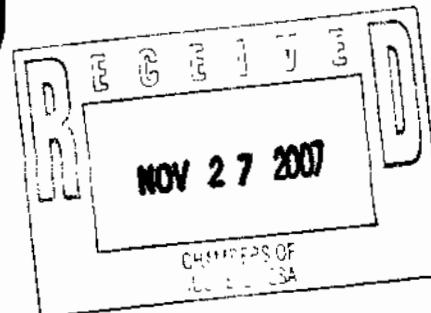


MEMO ENDORSED

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November 20, 2007

The Honorable Thomas Griesa
United States District Court
Southern District of New York
United States Courthouse
40 Foley Square, Room 2903
New York NY 10007

RE: Chao v Orbitex Financial Services Group, Inc. 401(k) Plan
Civil Action Number 07-4843

Dear Judge Griesa:

Thank you for appointing me as Independent Fiduciary in the above referenced case. I will work diligently and expeditiously to distribute the assets in the plan to all plan participants and beneficiaries. Pursuant to Item 9 of the Order dated November 6, 2007, I respectfully submit for your review and approval my proposed fee.

In executing my duties as outlined in the Order, including restating the plan document to comply with various tax law changes (Uruguay Round Agreement Act, Small Business Job Protection Act of 1996, Taxpayer Relief Act of 1997, Uniformed Services Employment and Reemployment Rights Act of 1994, Internal Revenue Service Restructure and Reform Act of 1998, Community Renewal Tax Relief Act of 2000, and the Economic Growth and Tax Relief Reconciliation Act of 2001), my proposed fee is \$3000. This fee includes out-of-pocket expenses such as mailing fees and fiduciary bond coverage.

I do not anticipate the need to retain attorneys, accountants, or actuaries in the execution of my duties. In the unlikely event a situation arises that requires an "outside" service provider, I will obtain prior approval from the court before obligating the Plan for such an expense.

Please contact me if you have any questions or require additional information.

Respectfully Submitted,

Jacqueline M. Carmichael

*Approved,
Jacqueline M. Carmichael
12/12/07*

Judge Griesa
November 20, 2007
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Cc: John Campbell
US Dept of Labor
Office of the Solicitor
201 Varick Street, Room 983
New York NY 10014

Bernard Dolansky
US Dept of Labor
Employee Benefits Security Administration
33 Whithall, Suite 1200
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